

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF MICHIGAN

IN RE:

Saengla Salykhom
Robert Noy Salykhom
Debtor(s)

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CASE NO. 16-05463
HON. James W. Boyd

MOTION TO INCUR DEBT

Debtors, Saengla and Robert Salykhom move this court to allow them to enter into a mortgage contract so that they may purchase a new home. In support of their Motion to Incur Debt (hereafter "Motion") the Debtors state as follows:

1. This Chapter 13 case was filed on 10/27/2016 and was subsequently confirmed on 8/21/2017.
2. The Debtors' have been renting their principal residence and has decided to list the property for sale after the Debtors' lease expires on 10/31/2021.
3. The Debtors have examined rental options available to them, but due to scarcity of rentals, they believe that purchasing a home is in their best interests at this time.
4. The Debtors have found a residence that they wish to purchase, and have obtained provisional financing for the purchase of a home for up to \$225,000.00.
5. The Debtors have been approved for a FHA fixed-rate mortgage loan by Intercontinental Capital Group under the following terms:
 - a. Property Address: 4586 SW Burlingame Ave, Wyoming, MI 49509-4907
 - b. Base Loan Amount: \$217,125.00
 - c. Up Front MIP: \$3,799.68
 - d. Loan Term: 360 months
 - e. Monthly Principal & Interest: \$931.42
 - f. Monthly Escrow Items: \$493.58
 - g. Total Monthly Payment: \$1,425.00
 - h. Annual Percentage Rate: 4.035%
 - i. Rate Lock Expires: 10/27/2021
 - j. Total Loan Amount: \$220,924.00
6. A residence is a reasonable and necessary expense in order for the Debtors to complete their Plan.
7. The changes to their budget will not reduce the base amount to unsecured creditors.

WHEREFORE, the Debtors respectfully request an Order approving their Motion to Incur Debt.

Dated: 10/06/2021

/s/Jeffrey D. Mapes
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